

REPORT OF THE BOARD OF DIRECTORS ON THE FIRST ITEM ON THE AGENDA

Poste Italiane S.p.A. Financial Statements for the year ended 31 December 2019. Reports of the Board of Directors, the Board of Statutory Auditors, and the Audit Firm. Related resolutions. Presentation of the consolidated financial statements for the year ended 31 December 2019.

Dear Shareholders,

A special file, that will be made available to the public at the Company's registered office and on its website within the time period established by the law, to which we therefore refer you, contains the proposed financial statements of Poste Italiane S.p.A. for the year ended 31 December 2019 – including the separate Accounts of BancoPosta's Ring-Fenced Capital (established by the Company with effect from 2 May 2011 by a resolution of the extraordinary shareholders' meeting held on 14 April 2011, and whose functioning is governed by special rules available at www.posteitaliane.it) – showing net income for the year of 660.5 million euro, as well as the Poste Group's consolidated financial statements for the year ended 31 December 2019 (showing a net result for the year attributable to the Group amounting to 1,342.5 million euro), which the Board of Directors approved on 5 March 2020.

Considering the foregoing, we submit the following

Proposal

The present Shareholders' Meeting of Poste Italiane S.p.A.:

- having examined the proposed financial statements of Poste Italiane S.p.A. for the year ended 31 December 2019, with the related reports of the Board of Directors, the Board of Statutory Auditors, and the External Auditor;
- having acknowledged the "consolidated non-financial declaration", prepared in accordance with Legislative Decree n. 254/16 and included in the Report on

operations for the year ended 31 December 2019, with the report of the External Auditor;

- having acknowledged the consolidated financial statements for the year ended 31 December 2019, with the related reports of the Board of Directors and the External Auditor;

resolves

to approve the financial statements of Poste Italiane S.p.A. for the year ended 31 December 2019, including the separate Accounts of BancoPosta's Ring-Fenced Capital.

REPORT OF THE BOARD OF DIRECTORS ON THE SECOND ITEM ON THE AGENDA

Allocation of net income for the year and distribution of available reserves.

Dear Shareholders,

We remind you that the dividend policy – which was approved by the Board of Directors at its meeting on 26 February 2018 and communicated to the public at the presentation of the strategic plan 2018-2022 – provides (i) an amount of the dividend for the year 2017 equal to 0.42 euro per share, and (ii) an increase by 5% per annum up to 2020, and a minimum payout of 60% from 2021 onward.

In addition to the above, we remind you that during the year 2019 the Board of Directors has updated the above mentioned dividend policy, also providing – across the five-year duration of the above said Deliver 2022 Strategic Plan – the distribution of the annual dividend in two tranches: one as an interim dividend and one as a balance dividend.

In light of the above, on 5 November 2019 the Board of Directors has approved, pursuant to Article 2433-*bis* of the Italian Civil Code and Article 26.3 of the Corporate Bylaws, the distribution of an interim dividend for the financial year 2019 of 0.154 euro per share (for a total amount of about euro 200.3 million), that has been paid, gross of any withholding tax, from 20 November 2019.

Given the amount of the paid interim dividend and considering that the Poste Italiane Group's net consolidated income for 2019 amounts to 1,342.5 million euro (entirely attributable to the Group), in accordance with the dividend policy referred to above, we propose the distribution of a balance of the dividend amounting to 0.309 euro per share, to be paid in June 2020 in accordance with the dates communicated to the market on 30 January 2020, when the corporate calendar of events for the year 2020 was released, and precisely: (i) 24 June 2020 as the payment date, (ii) 22 June 2020 as the "ex dividend" date,

and (iii) 23 June 2020 as the record date (i.e., the date of entitlement to the aforesaid dividend).

Therefore, the total dividend for the financial year 2019 amounts to 0.463 euro per share, in increase of 5% in comparison with the dividend of 0.441 euro per share for the financial year 2018 and therefore in line with the said dividend policy.

Taking also into account that Poste Italiane S.p.A.'s net income for 2019, available for the distribution, amounts to approximately 551.9 million euro, in order to allow the distribution of the aforementioned balance of the dividend, it is envisaged that, in addition to Poste Italiane S.p.A.'s net income, an amount deriving from the partial distribution of the available reserves (amounting to approximately 1,065.1 million euro as of 31 December 2019) will be used, whose exact amount will be determined at the time of the payment of the aforementioned balance of the dividend on the base of the shares in circulation on the ex-dividend date.

In light of all the foregoing, and considering that:

- the legal reserve exceeds the maximum of one-fifth of the share capital (as required by article 2430, paragraph 1, of the Italian Civil Code); and
- as provided for by article 8.3 of the Rules for BancoPosta's Ring-fenced Capital (the text of which is available on the Company's website www.posteitaliane.it), given the absence of contributions by third parties to BancoPosta's Ring-fenced Capital, Shareholders' Meetings resolve – including upon proposal by the Board of Directors – on the allocation of the Company's net income for the year, and specifically: (i) the part regarding BancoPosta's Ring-fenced Capital, as shown in the related report, taking into account its specific rules and, in particular, the necessity of complying with the capital requirements of prudential supervision, and thus (ii) the remaining part, including the part of the net income referred to under (i) not allocated to the ring-fenced capital;

we submit for your approval the following

Proposal

The present Shareholders' Meeting of Poste Italiane S.p.A., having examined the report of the Board of Directors,

resolves

1. to allocate the net income of BancoPosta's Ring-fenced Capital as follows.
 - to the reserve named "Retained Earnings" for 85,000,000 euro;
 - to the disposal of the Company for the possible distribution for 525,685,913 euro;
2. to allocate Poste Italiane S.p.A.'s net income for 2019, amounting to 660,531,453 euro, as follows:
 - 2.1) to the aforementioned reserve named "Retained Earnings" of BancoPosta's Ring-fenced Capital for 85,000,000 euro;
 - 2.2) to the not available reserve for 23,626,168 euro;
 - 2.3) to the distribution to the Shareholders for the remaining amount of 551,905,285 euro;
3. in light of the above, to distribute a total dividend of 0.463 euro per share, using (i) Poste Italiane S.p.A.'s net income for 2019, available for distribution, equal to 551,905,285 euro, and (ii) for the remaining part, whose exact amount will be determined at the time of the payment of the balance of the dividend on the base of the shares in circulation on the ex-dividend date, an amount deriving from the partial distribution of the available reserves (amounting to 1,065,059,585 euro as of 31 December 2019);
4. to distribute the aforementioned dividend of 0.463 euro per share as follows:
 - the amount of 0.154 euro for each ordinary shares in circulation on the ex-dividend date, excluding treasury shares on that date to cover the interim dividend payable from 20 November 2019, with the ex-dividend date of coupon no. 5 having fallen on 18 November 2019 and the "record date" (i.e. the date of the title to the payment of the dividend, pursuant to Article 83-terdecies of the Legislative Decree no. 58 of February 24, 1998 and to Article 2.6.6, paragraph 2, of the Rules of the Markets organized and managed by Borsa Italiana S.p.A.) falling on 19 November 2019, for an overall amount of 200,331,213 euro;
 - the amount of 0.309 euro for each ordinary shares in circulation on 22 June 2020, the day scheduled as the ex-dividend date, excluding treasury shares on that date, as the balance of the dividend;

5. to pay the aforesaid balance of the dividend for 2019 of 0.309 euro per ordinary share – before withholding tax, if any – from 24 June 2020, with the “ex-dividend” date of coupon n. 6 falling on 22 June 2020 and the record date (i.e., the date of entitlement to the payment of the aforesaid dividend pursuant to article 83-*terdecies* of Legislative Decree n. 58 of 24 February 1998 and article 2.6.6, paragraph 2, of the Regulations of the markets organized and managed by Borsa Italiana S.p.A.) falling on 23 June 2020.

REPORT OF THE BOARD OF DIRECTORS ON THE TENTH ITEM ON THE AGENDA

Equity-based incentive plan.

Dear Shareholders,

In accordance with article 114-*bis*, paragraph 1, of Legislative Decree n. 58 of 24 February 1998 – the shareholders' meeting is called to approve the Equity-based Short Term Incentive Plan 2020, addressed to the Material Risk Takers of BancoPosta's Ring-Fenced Assets, based upon financial instruments (the "Plan"), as approved by the Board of Directors upon proposal by the Remuneration Committee.

The Plan provides for the award of Poste Italiane S.p.A. ordinary shares to their participants. Accordingly, the Plan falls within the definition of "*compensation plan based on financial instruments*" pursuant to article 114-*bis*, paragraph 1, of Legislative Decree n. 58 of 24 February 1998.

In accordance with the provisions of article 84-*bis*, paragraph 1, of Consob Resolution n. 11971 of 14 May 1999, the features of the Plan are described in detail in a specific information document – to which we refer you – made available to the public at the same time as this report.

We therefore submit to your approval the following

Proposal

Having examined the report of the Board of Directors and the information document on the Plan prepared pursuant to article 84-*bis*, paragraph 1, of Consob Resolution n. 11971 of 14 May 1999, the Annual General Meeting of Poste Italiane S.p.A.

resolves:

1. to approve the Equity-based Short Term Incentive Plan 2020, addressed to the Material Risk Takers of BancoPosta's Ring-Fenced Assets, based upon financial instruments whose features are described in the information document prepared pursuant to article 84-*bis*, paragraph 1, of Consob Resolution n. 11971 of 14 May 1999 and made available to the

public at the Company's registered office, on the authorized storage mechanism "eMarket STORAGE" (www.emarketstorage.com), and on the Company's website

2. to vest the Board of Directors, with sub-delegation faculty, with all powers necessary to implement such Plan, to be exercised in accordance with the directions set forth in the information document. Accordingly, the Board of Directors may take any action and approve any document for the execution of the Plan.